Cwt Vs. Ajit Singh

Cwt Vs. Ajit Singh

SooperKanoon Citation : sooperkanoon.com/492753

Court : Allahabad

Decided On : Sep-02-2003

Reported in : [2005]142TAXMAN550(All)

Appeal No. : WT Reference No. 223 of 1983 2 September 2003

Appellant : Cwt

Respondent : Ajit Singh

Judgement :
ORDER

This is for a reference under section 27(1) of the Wealth Tax Act in which the following questions have been referred to us for our opinion.

'1. Whether, the Income Tax Appellate Tribunal was justified in law in holding that the assessee was entitled to exemption under section 5(1)(iv) of the Wealth Tax Act in respect of his share in the value of the immovable properties which belonged to the firm of which the assessee was a partner?

2. Whether, the Income Tax Appellate Tribunal was justified in law it) holding that reversionary value of the land cannot be included while valuing the immovable property by capitalizing net annual value?'

2. The first question is covered against the department by the decision of the Supreme Court in CWT v. TS. Sundaram (1999) 237 ITR 611 while the second

question is also covered by the decision of this court against the department in CWT v. Ram Saran Kajriwal (1987) 168 ITR 485.

3. Following the aforesaid decisions the questions referred are answered in the affirmative, i.e., in favour of the assessee and against the department.